



## NEWS RELEASE

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**FOR IMMEDIATE RELEASE**  
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**I-Bank Board Approves Funds for Job Producing Bay Photo, Inc.  
and Coastside County Water District**

**Sacramento, CA** – The California Infrastructure and Economic Development Bank (I-Bank) Board announced today the approval of the following financings:

- \$8,775,000 in tax-exempt Industrial Development Revenue Bonds for Bay Photo, Inc. and Sammie Rae Abitbol, LLC in Scott's Valley, CA.
- \$6,756,500 in low-cost financing for Coastside County Water District in El Granada, CA.

"The I-Bank is proud to be a part of these two important projects, that will create much needed California jobs and save millions in taxpayer dollars," said I-Bank Executive Director Stan Hazelroth.

**Bay Photo, Inc.** is a professional quality photographic printing and finishing laboratory, primarily serving professional photographers that specialize in wedding, portrait, sport, school, and landscape photography. The project involves financing the acquisition and development of 17 acres of property in Scotts Valley, CA. Bond proceeds will be used in part to purchase the land, buildings, and equipment, and to finance renovations and costs of issuance of the bonds. An estimated 78 full time jobs are expected to be created at the site within two years of project completion.

**The Coastside County Water District** was formed under the California County Water District Act of 1913. The District provides clean, reliable water to residential, commercial, and floriculture customers in the City of Half Moon Bay and several unincorporated communities in the County, such as El Granada, Miramar, and Princeton-by-the-Sea. Financing proceeds will be used to modernize the Denniston Creek Water Treatment Plant, allow the District to increase its locally-sourced raw water from Denniston Creek, and decrease the amount of more expensive raw water it now purchases from the San Francisco Public Utilities Commission. The District estimates that for every million gallons of water produced, it will save at least \$5,000 in costs associated with buying, pumping, and treating untreated water from the Utilities Commission. At the projected treatment plant yield of 240 million gallons per year, total savings will exceed \$1.2 million per year, increasing as water costs rise. Such savings may be passed on to district customers through lower and fewer rate increases.

The I-Bank is the State of California's only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans, and provide credit enhancements for public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest loan program for municipal entities for a variety of public infrastructure. The mission of the I-



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Bank is to finance public infrastructure and private development that promote economic growth, revitalize communities and enhance quality of life for Californians.

More information about the I-Bank is available at [www.ibank.ca.gov](http://www.ibank.ca.gov).

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